

# ANADOLU ISUZU

(BIST: ASUZU)

## 2020FY Earnings Release, February 26, 2021

(000 TL)	2019 Q4	2020 Q4	%	2019 FY	2020 FY	%
Net Sales	604,834	547,669	(9.5)%	1,422,988	1,241,213	(12.8)%
Gross Profit	102,992	121,885	18.3%	258,868	251,665	(2.8)%
EBITDA	69,760	75,961	8.9%	148,748	114,521	(23.0)%
Net Income (Loss)	39,779	49,948	25.6%	21,788	13,648	(37.4)%
Free Cash Flow	107,963	100,917	(6.5)%	230,556	98,592	
Gross Profit Margin	17.0%	22.3%		18.2%	20.3%	
EBITDA Margin	11.5%	13.9%		10.5%	9.2%	
Net Profit/Loss Margin	6.6%	9.1%		1.5%	1.1%	

### FINANCIAL PERFORMANCE:

#### A - NET SALES

In 2020, net sales decreased by 13% to TL 1,241.2 million, compared to last year. This decrease was driven by 47% contraction in export sales due to Covid-19 effects. On the other hand, 27% increase in domestic net sales partially compensated the contraction in exports.

In 2020, domestic automotive market sales volume was 62% higher than last year, with 796 thousand units. In this year, domestic light commercial vehicle segment increased by 77%; in the heavy commercial vehicle market; truck and bus segments increased by 96%, 51% respectively and midibus segment contracted by 9%.

#### B - EBITDA

In 2020, EBITDA decreased by TL 34 million to TL 114.5 million compared to last year. The main drivers of the contraction are TL 23 million increase in foreign exchange loss resulted from Trade Receivables and Payables and the contraction in export volume compared to last year. EBITDA margin is 9.2% (2019: 10.5%).

## C - NET WORKING CAPITAL

Net working capital requirement decreased by 17.5% to TL 212 million as of 2020 year end (2019: TL 257 million). In this year, Net Working Capital Requirement / Net Sales ratio improved from 18% to 17%.

## D - FINANCIAL DEBT

Net Financial Debt burden of the Company was TL 359 million as of 2019 year end and it is reported as TL 361 million in 2020, parallel with the prior year result. Net Financial Debt / EBITDA ratio of the Company is 3.2 as of 2020 period year end (2019: 2.4).

## RISKS

**Exchange Rate Risk:** As of 31 December 2019, the risk based on foreign currency-based assets and liabilities was € 32.7 Million. The exposure is closed in 2020 year end and as a result of derivative financial contracts in accordance with the risk management of 2021, € 7.4 Million long position is reported as of 2020 year end.

**Financial Risks:** Interest rates have an upward trend in parallel with global economic developments and parallel with the vulnerability in the country risk score. This risk brings with it an additional contraction in demand in the automotive industry.

## INVESTOR RELATIONS CONTACT INFORMATION

You may visit our website at [www.anadoluisuzu.com.tr](http://www.anadoluisuzu.com.tr) to reach the financial statements of the Company. You can contact us using any of the contact details below.

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